



U.S. GRAINS
COUNCIL

Market Perspectives

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February 27, 2025

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For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

CBOT Corn Futures Prices

Daily Price Evolution:

Week in Review: CME Corn March Contract					
	Friday February 21	Monday February 24	Tuesday February 25	Wednesday February 26	Thursday February 27
Daily Change	-6.75	-8.75	-2.75	-1.50	-13.50
Closing Price*	491.25	482.5	479.75	478.25	464.75

Price unit: Cents and quarter-cents/bu.

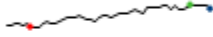
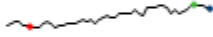



*Markets were closed for the U.S. Presidents Day holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending February 27, 2025			
Commodity	27-Feb	21-Feb	Net Change
Corn			
Mar 25	464.75	491.25	-26.50
May 25	481.00	505.00	-24.00
Jul 25	486.75	509.50	-22.75
Sep 25	459.75	477.50	-17.75
Soybeans			
Mar 25	1022.75	1039.50	-16.75
May 25	1037.25	1057.25	-20.00
Jul 25	1052.00	1073.00	-21.00
Aug 25	1050.50	1071.25	-20.75
Soymeal			
Mar 25	290.90	294.80	-3.90
May 25	300.20	303.90	-3.70
Jul 25	307.50	311.20	-3.70
Aug 25	309.80	313.20	-3.40

*Price unit: Cents and quarter-cents/bu.

Macroeconomic and Financial Markets, February 27, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,889.2	-228.3	-3.7%	-182.0	-3.0%	
Dow Jones Industrials	43,341.3	-835.4	-1.9%	-1,540.9	-3.4%	
U.S. Dollar	107.2	0.9	0.8%	-0.6	-0.5%	
WTI Crude	70.2	-2.3	-3.2%	-2.6	-3.5%	
Brent Crude	73.4	-3.1	-4.0%	-2.5	-3.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:15 PM ET

FOB Prices

Yellow Corn*				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
March	0.76+H	\$212.88	1.04+H	\$223.90
April	0.68+K	\$216.13	0.97+K	\$227.55
May	0.66+K	\$215.15	0.93+K	\$225.97
June	0.64+N	\$216.82	1.05+N	\$232.96
July	0.64+N	\$216.62	1.01+N	\$231.19
August	1.03+U	\$221.35	1.40+U	\$236.11

Sorghum, #2 YGS				
FOB Texas Gulf	March	April	May	
Basis	0.99+H	0.95+K	0.95+K	
Flat Price	\$221.94	\$226.76	\$226.76	

Corn Gluten Feed Pellets (CGFP)				
	March	April	May	
New Orleans	\$220	\$220	\$220	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$615	\$615	\$615	

*5-10,000 MT Minimum

All quotes are FOB Vessel U.S. in \$/MT

*Prices are based on offer indications only.

Quoted prices are believed to reflect current market conditions but may vary from actual offers.

Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS) Pricing

DDGS Price Table: February 27, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	March	April	May
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	211	207	203
FOB Vessel GULF	225	221	218
KC Rail Yard (delivered ramp)	200	199	198
Elwood, IL Rail Yard (delivered ramp)	200	199	199
Rail delivered PNW	240	235	231
Rail delivered California	244	244	242
Mid-Bridge Laredo, TX	239	238	236
FOB Lethbridge, Alberta	223	224	224
40 ft. Containers to South Korea (Busan)	236	235	235
40 ft. Containers to Taiwan (Kaohsiung)	236	235	234
40 ft. Containers to Philippines (Manila)	258	257	257
40 ft. Containers to Indonesia (Jakarta)	250	249	248
40 ft. Containers to Malaysia (Port Kelang)	250	249	248
40 ft. Containers to Vietnam (HCMC)	241	240	239
40 ft. Containers to Japan (Yokohama)	244	244	243
40 ft. Containers to Thailand (LCMB)	246	244	243
40 ft. Containers to China (Shanghai)	239	238	237
40 ft. Containers to Bangladesh (Chittagong)	331	330	330
40 ft. Containers to Myanmar (Yangon)	255	254	252
Bulk DDGS C&F Turkey (Aliaga)	N/A	N/A	N/A

*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*

February 27, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.50	Unchanged	Handymax \$46.50/mt
55,000 U.S. PNW- Japan	\$27.50	Up \$0.25	Handymax at \$27.25/mt
65,000 U.S. Gulf – China	\$45.00	Unchanged	North or South China
PNW to China	\$27.00	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$27.25	Down \$1.50	
50,000 US Gulf - Algeria	\$24.00	Down \$1.75	
55-60,000 U.S. Gulf –Egypt	\$28.00		
PNW to Egypt	\$35.75	Down \$2.25	30,000 from Ukraine at \$12.5
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.50	Unchanged	Upriver with Top-off Plus \$3.75-4.75/MT

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

*Numbers for this table based on previous night's closing values.

** Adjusted for new data source.

Baltic Panamax Dry-Bulk Time Charter Rates

Route	27 Feb. 2025	20 Feb. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	14,756	14,463	2.0%
P3A: PNW/Pacific– Japan	12,017	10,948	9.8%
S1C: U.S. Gulf-China-S. Japan	15,807	16,593	-4.7%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	44.61	44.24	0.8%
P8 - Trial - Santos - Qingdao, China	64.84	34.76	86.5%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	27 Feb. 2025	20 Feb. 2025	27 Feb. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,159	941	1,871	23%	-38%
Baltic Capesize	1,573	917	3,163	72%	-50%
Baltic Panamax	1,092	1,144	1,578	-5%	-31%
Baltic Supramax	903	866	1,198	4%	-25%
Baltic Handysize	546	523	639	4%	-15%

Source: Investing.com

U.S.-Asia Market Spreads

27 Feb. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.15	0.89	0.26	\$10.24	PNW
Soybeans	1.20	0.90	0.30	\$11.02	PNW
Ocean Freight	\$27.00	\$45.00	0.46-0.49	\$18.00	March

Source: World Perspectives, Inc.